



# Interim Report

January – June 2011



## SECOND QUARTER 2011

- Net sales were SEK 562.0 million (524.0)
- Operating profit was SEK 5.0 million (-14.7)
- Profit after tax was SEK 0.2 million (-13.8)
- Earnings per share after tax totaled SEK 0.01 (-1.09)
- Cash flow after investments amounted to SEK 0.3 million (8.6)



## FIRST HALF of 2011

- Net sales were SEK 1,148.7 million (1,081.4)
- Operating profit improved by SEK 24.6 million and amounted to SEK 8.1 million (-16.5)
- Loss after tax was SEK -4.2 million (-18.9)
- Earnings per share after tax totaled SEK -0.33 (-1.49)
- Cash flow after investments amounted to SEK 15.9 million (-2.7)
- The equity/assets ratio was 38.1% (38.0) on June 30



PartnerTech develops and manufactures products under contract for leading companies, primarily in Defense and Maritime, Industry, Information Technology, MedTech and Instrumentation, CleanTech and Point of Sale Applications. With almost 1,300 employees at its plants in Sweden, Norway, Finland, Poland, the UK, the United States and China, PartnerTech reports annual sales of more than SEK 2 billion. PartnerTech AB ([www.partnertech.com](http://www.partnertech.com)), the parent company, has its head office in Vellinge, Sweden, and is listed on the Nasdaq OMX Stockholm Exchange.

PartnerTech AB (publ) may be required to publicly disclose the information in this report pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for public disclosure at 11:30 am on July 14, 2011.



**PARTNERTECH**

## A WORD FROM THE CEO

Now that the first half of the year is over, I have concluded that our business is continuing to proceed in the right direction. Both sales and earnings were better than the year-ago period.

With the exception of MedTech and Instrumentation and Point of Sale Applications, where we are phasing out some products according to plan, sales were higher in all market areas than the first half of 2010. During the second quarter a few customer orders were postponed, which affected sales in the quarter. In addition, strong demand -primarily for the Industry market area - decelerated somewhat although growth continued. For these reasons, second quarter sales were somewhat weaker than we had anticipated.

Six-month operating profit improved by SEK 24.6 million compared to the year-ago period. That is clear evidence that our profitability-oriented activities have had an effect. Excluding consolidation costs in the UK, second quarter profit was lower than the first quarter due to the decline in sales.

During the second half of the year, we will continue to pursue activities aimed at achieving sustainable profitability in all markets. A large part of the effort involves steadily improving internal efficiency and reducing capital tied up. The market as a whole feels positive with high levels of activity. The organization works with many new inquiries, thus I remain positive about the future.

Leif Thorwaldsson  
President and CEO



## NET SALES, EARNINGS AND PROFITABILITY IN THE SECOND QUARTER

At SEK 562.0 million (524.0), second quarter net sales for the group increased from the year-ago period. Excluding exchange rate differences of SEK -14.0 million, sales were up by SEK 51.9 million or 9.9%.

Even though sales were higher than the second quarter of 2010, they were somewhat lower than the first quarter of 2011 due to some order postponements and deceleration of strong demand growth for primarily the Industry market area.

Second quarter operating profit was SEK 5.0 million (-14.7), an improvement of SEK 19.7 million compared with the year-ago period. The increase demonstrates that the activities we have carried out to boost profitability have had an impact.

Return on operating capital was 2.6% (-7.3) in the second quarter.

Profit after tax was SEK 0.2 million (-13.8), generating earnings per share after tax of SEK 0.01 (-1.09).

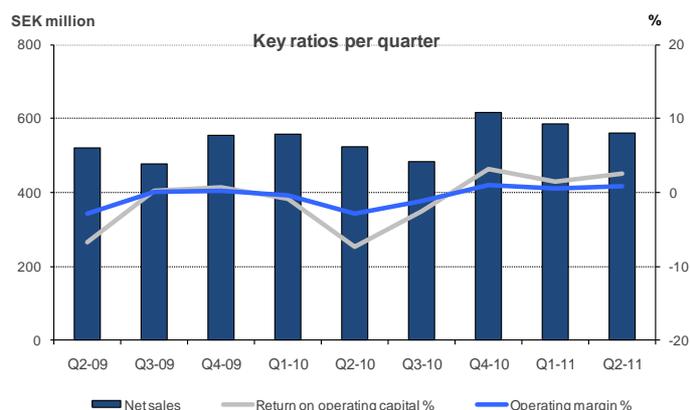
## NET SALES, EARNINGS AND PROFITABILITY FOR THE FIRST SIX MONTHS

The group reported net sales for the first six months of SEK 1,148.7 million (1,081.4). Excluding exchange rate differences of SEK -39.7 million, the increase compared to the year-ago period was SEK 107.0 million or 9.9%.

The group's operating profit for the first six months was SEK 8.1 million (-16.5), an increase of SEK 24.6 million compared to the year-ago period. The figure was also affected by consolidation of our UK business in the amount of SEK -7.4 million.

Return on operating capital was 2.0% (-4.1) in the first six months.

Loss after tax was SEK -4.2 million (-18.9), generating earnings per share after tax of SEK -0.33 (-1.49).



### Net sales, earnings and profitability

SEK million	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net sales	519.5	478.3	556.1	557.4	524.0	482.1	617.6	586.7	562.0
Operating profit/loss	-14.9	0.5	1.5	-1.7	-14.7	-5.3	6.5	3.1	5.0
Operating margin %	-2.9	0.1	0.3	-0.3	-2.8	-1.1	1.1	0.5	0.9
Rate of capital turnover (multiple)	2.3	2.2	2.6	2.8	2.6	2.4	3.1	2.9	2.9
Return on operating capital %	-6.7	0.2	0.7	-0.9	-7.3	-2.6	3.2	1.5	2.6
Return on equity %	-10.1	-2.6	-3.5	-3.9	-10.6	-7.5	7.1	-3.7	0.1

## SALES TRENDS FOR THE MARKET AREAS

Following neutral trends in the first quarter, sales for the Defense and Maritime market area grew strongly in the second quarter compared to the year-ago period. The increase was primarily due to greatly improved capacity utilization for metal-cutting machining. The market area generated sales of SEK 77.7 million (54.9) in the first six months. Second quarter sales were SEK 46.3 million (21.8).

The Industry market area performed excellently in the first quarter. Demand continued to grow in the second quarter but at a slower rate. As a result, second quarter sales were only slightly better than the year-ago period. The market area generated sales of SEK 255.4 million (227.4) in the first six months. Second quarter sales were SEK 115.9 million (112.5).

Sales growth for the Information Technology market area in the first quarter continued in the second quarter due to strong demand by a number of customers. The market area generated sales of SEK 326.6 million (268.3) in the first six months. Second quarter sales were SEK 149.9 million (133.8).

Weak sales trends for the MedTech and Instrumentation market area in the first quarter continued in the second quarter due to lower demand by a handful of customers. The market area generated sales of SEK 208.3 million (232.1) in the first six months. Second quarter sales were SEK 107.7 million (123.3).

Long-term demand growth for products at the CleanTech market area continued in the second quarter. Following a small decline in the first quarter compared to the year-ago period, sales took off again in the second quarter. The market area generated sales of SEK 209.2 million (198.7) in the first six months. Second quarter sales were SEK 111.4 million (90.7).

Weak sales trend for the Point of Sale Applications market area continued in the second quarter due primarily to the phase-out of several products. Nevertheless, favorable signals can be seen and a number of other customers are showing rising demand. The market area generated sales of SEK 71.5 million (100.0) in the first six months. Second quarter sales were SEK 30.8 million (41.9).

### DEFENSE AND MARITIME MARKET AREA

Typically assignment within the area manufactures components that are subject to stringent security and quality requirements, as well as products for use by the oil and other industries. The area is characterized by long-term relationships and strict quality requirements. The manufacture of such products (chiefly mechanical in nature), often must be able to endure great physical stress.



### INDUSTRY MARKET AREA

The Industry market area largely manufactures components and products for operator terminals, power & range control units. The established supply chain is highly suitable for production in this area, which requires high-quality components to meet stringent durability and service cost criteria.



### INFORMATION TECHNOLOGY MARKET AREA

The area often obtains major contracts for advanced, encapsulated electronic components (box build assembly). Products within the Information Technology market area are frequently suited to large-scale production.



### MEDTECH & INSTRUMENTATION MARKET AREA

The market area offers a vital combination of technical, regulatory and market expertise. PartnerTech meets basic standards such as ISO 9001 Quality Management and ISO 14001 Environmental Management, as well as industry-specific standards such as ISO 13485 for the production of medical devices.



### POINT OF SALE APPLICATIONS MARKET AREA

PartnerTech has many years of experience when it comes to products within this area. The company possess advanced, far-reaching product development skills and is often contracted for high-level outsourcing. Customers in this area frequently outsource production of complete systems and modules.



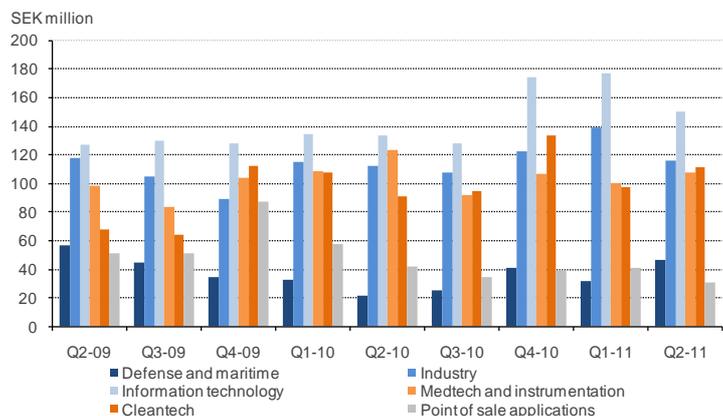
### CLEANTECH MARKET AREA

The expanding CleanTech market area reflects the direction of public policy. Comprising both components and complete systems, the area often utilizes the expertise surrounding each of the company's disciplines. The company's mechanical and electronic skills provide a solid foundation for production in this area.



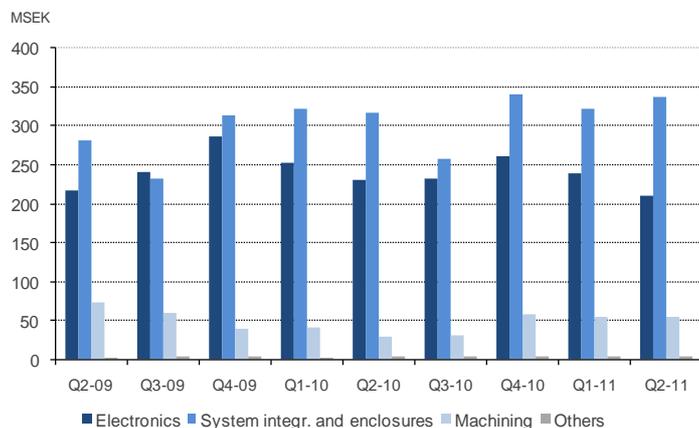
### Net sales by market area

SEK million	2011		2010		Last 12 months	2010 Jan-Dec
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun		
Defense and maritime	46.3	21.8	77.7	54.9	143.9	121.2
Industry	115.9	112.5	255.4	227.4	485.3	457.3
Information technology	149.9	133.8	326.6	268.3	629.0	570.7
Medtech and instrumentation	107.7	123.3	208.3	232.1	406.9	430.7
Cleantech	111.4	90.7	209.2	198.7	437.5	427.1
Point of sale applications	30.8	41.9	71.5	100.0	145.7	174.2
<b>Total</b>	<b>562.0</b>	<b>524.0</b>	<b>1,148.7</b>	<b>1,081.4</b>	<b>2,248.4</b>	<b>2,181.1</b>



### Net sales by operating segment

SEK million	2011		2010		Last 12 months	2010 Jan-Dec
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun		
Electronics	210.8	231.1	449.2	484.2	941.8	976.8
System integr. & enclosures	336.5	316.4	658.8	638.9	1,257.9	1,238.0
Machining	54.7	28.9	108.6	70.9	198.4	160.7
Others	4.3	3.8	8.4	6.7	15.8	14.2
Eliminations	-44.2	-56.2	-76.2	-119.3	-165.5	-208.5
<b>Total</b>	<b>562.0</b>	<b>524.0</b>	<b>1,148.7</b>	<b>1,081.4</b>	<b>2,248.4</b>	<b>2,181.1</b>



### PERFORMANCE BY SEGMENT

Six-month sales for the Electronics segment were SEK 449.2 million (484.2). Operating profit was SEK -8.8 million (-1.4). Profit was negatively affected by previously announced restructuring costs of SEK 7.4 million for consolidation of our UK business at Cambridge in the first quarter. Ongoing activities at the Vellinge Customer Center and in the UK to improve profitability also affected profit for the segment.

Sales for the Systems integration and enclosures segment totaled SEK 658.8 million (638.9) during the first six months. Operating profit was SEK 15.1 million (11.7). The improvement was a result of increased sales and the measures and changes that we have carried out with a focus on sustainable profitability.

Six-month sales for the Machining segment rose to SEK 108.6 million (70.9) from the year-ago period. Moreover, operating profit substantially increased to SEK 4.7 million (-22.3).

The Other segment includes income and expense not assigned to the operating areas. Income for the first six months was SEK 8.4 million (6.7). Operating profit was SEK -2.8 million (-4.5).

## FINANCIAL POSITION AND LIQUIDITY

Working capital increased from the beginning of the year by SEK 1.9 million to SEK 467.7 million (447.1) on June 30.

Operating capital totaled SEK 802.9 million (798.0) on June 30. Operating capital turned over at an annual rate of 2.9 (2.6) in the first six months of 2011.

Cash flow after investments amounted to SEK 15.9 million (-2.7) in the first six months. Investing activities totaled SEK -2.9 million (-16.8).

Net borrowing, i.e., interest-bearing liabilities less liquid assets, was SEK 353.3 million (325.4) at the end of June.

Equity came to SEK 481.1 million (498.5) on June 30. Since the beginning of the year, equity fell by SEK 1.4 million, of which translation differences in other comprehensive income amounted to SEK 2.2 million. Six-month loss was SEK -4.2 million (-18.9).

The equity/assets ratio was 38.1% (38.4) on June 30.

## HUMAN RESOURCES

The number of full-time equivalent employees averaged 1,276 (1,353) in the first six months. The group had 1,319 (1,368) full-time equivalent employees on June 30.

## TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the period.

## PARENT COMPANY

PartnerTech AB, which is the parent company in the PartnerTech Group, serves primarily as a holding and management company. The parent company's 25 (25) employees include both group management and some staff positions. All sales are either billing for services or group fees. In addition, the parent company employs 9 people who belong to the central sourcing organization.

## OPTION PROGRAM

Pursuant to a decision of the May 5, 2011 annual general meeting, an option program for the CEO, management team, plant managers and other key employees of the group has been launched. The program runs through May 30, 2014 and new shares based on these warrants may be subscribed for from March 1 to May 30, 2014 at a redemption price of SEK 51,70 per share. A total of 87% of the approved program has been subscribed for, which is estimated to generate a maximum dilutive effect of approximately 2,6%. The program is being carried out on market-related terms.

### Financial position

SEK million	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Working capital	509.7	509.3	473.7	480.5	447.1	474.6	465.8	450.6	467.7
Operating capital	859.9	843.1	810.3	807.2	798.0	819.1	815.1	784.2	802.9
Net borrowing	319.7	321.8	293.8	302.8	325.4	376.8	360.6	343.3	353.3
Equity (Closing balances)	544.1	527.9	534.1	522.7	498.5	475.5	482.5	470.6	481.1

## SIGNIFICANT RISKS AND UNCERTAINTIES

Events related to operating activities during the first six months of 2011 are not deemed to represent any decisive change in terms of essential risks or uncertainties for the PartnerTech Group. A detailed description of PartnerTech's risks and uncertainties, as well as their management, appears in the group's 2010 annual report.

## ACCOUNTING POLICIES

The same accounting policies and calculation methods have been used in this interim report as in the 2010 annual report.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. For the parent company, the Annual Accounts Act and Recommendation RFR 2, Accounting for Legal Entities, of the Swedish Financial Reporting Board have been followed.

Due to the reorganization that took effect on November 1, 2010, PartnerTech's accounting of operating segments changed from a regional to an operating area breakdown as of the fourth quarter of 2010.

Operating activities are now broken down into the segments of electronics, systems integration & enclosures and machining. Each customer center and production unit belongs to one of the segments. The classification of one unit was adjusted in the first quarter of 2011, which affected comparative figures with the previous year. The adjustment involved electronics and systems integration & enclosures.

## SIGNIFICANT EVENTS DURING THE PERIOD

As a complete supplier to Tomra Systems, a world-leading manufacturer of reverse vending machines, PartnerTech announced on May 23 that it had received a new order for the U.S. market. The order involves a large product development project, followed by production at PartnerTech's plant in Atlanta.

## EVENTS AFTER THE ACCOUNTING DATE

There have been no significant events after the accounting date.

## UPCOMING FINANCIAL REPORTING

October 27, 2011	January-September interim report
February 16, 2012	Year-end Report 2011

The Board of Directors and CEO assure that this interim report for the first half of 2011 provides a true and fair representation of the operations, sales, earnings and financial position of the group. The disclosures that have been submitted are consistent with the facts, and nothing of material significance has been omitted that might affect the representation of the group and parent company in the accounts.

PartnerTech AB, July 14, 2011

Patrik Tigerschiöld  
Chairman of the Board

Leif Thorwaldsson  
President and CEO

Andreas Bladh

Mikael Johansson

Henrik Lange

Lennart Pettersson

Lotta Stalin

Petter Stillström

Thomas Thuresson

The company's auditors have not examined this interim report.

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## Income Statements, Comprehensive Income and Equity, Group

Income statement, in summary Group (SEK million)	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	Rolling 12 month	2010 Jan-Dec
<b>Net sales</b>	562.0	524.0	1,148.7	1,081.4	2,248.4	2,181.1
Cost of goods and services sold	-532.0	-515.3	-1,092.1	-1,050.8	-2,146.2	-2,104.9
<b>Gross profit/loss</b>	<b>30.0</b>	<b>8.7</b>	<b>56.6</b>	<b>30.6</b>	<b>102.3</b>	<b>76.2</b>
Gross margin	5.3%	1.7%	4.9%	2.8%	4.5%	3.5%
Selling expenses	-16.4	-17.7	-33.6	-34.7	-61.9	-63.1
Administrative expenses	-8.5	-9.7	-16.6	-17.8	-31.5	-32.6
Other operating revenue	1.5	4.5	3.7	6.9	4.4	7.6
Other operating expenses	-1.5	-0.6	-2.1	-1.5	-3.9	-3.4
<b>Operating profit/loss</b>	<b>5.0</b>	<b>-14.7</b>	<b>8.1</b>	<b>-16.5</b>	<b>9.3</b>	<b>-15.3</b>
Operating margin	0.9%	-2.8%	0.7%	-1.5%	0.4%	-0.7%
Net interest income/expense	-4.8	-3.2	-9.5	-7.4	-18.0	-15.9
<b>Profit/Loss after financial items</b>	<b>0.2</b>	<b>-18.0</b>	<b>-1.4</b>	<b>-23.9</b>	<b>-8.7</b>	<b>-31.2</b>
Profit margin	0.0%	-3.4%	-0.1%	-2.2%	-0.4%	-1.4%
Taxes	-0.1	4.2	-2.8	5.0	3.8	11.6
<b>Profit/Loss for the period</b>	<b>0.2</b>	<b>-13.8</b>	<b>-4.2</b>	<b>-18.9</b>	<b>-4.9</b>	<b>-19.6</b>
Net margin	0.0%	-2.6%	-0.4%	-1.7%	-0.2%	-0.9%
Depreciation/Amortization, fixed assets	13.9	12.9	26.8	24.0	48.3	45.6
Earnings per share before dilution, SEK	0.01	-1.09	-0.33	-1.49	-0.45	-1.55
Earnings per share after dilution, SEK	0.01	-1.09	-0.33	-1.49	-0.45	-1.55

The majority owner's share of the result is 100%

Statement of comprehensive income Group (SEK million)	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	Rolling 12 month	2010 Jan-Dec
<b>Profit/Loss for the period</b>	<b>0.2</b>	<b>-13.8</b>	<b>-4.2</b>	<b>-18.9</b>	<b>-4.9</b>	<b>-19.6</b>
Exchange rate differences arising on translation of foreign operations	10.3	-11.3	2.2	-18.2	-15.0	-35.4
Cash flow hedges	0.0	0.8	0.5	1.4	2.4	3.3
<b>Other comprehensive income, net of tax</b>	<b>10.3</b>	<b>-10.5</b>	<b>2.8</b>	<b>-16.8</b>	<b>-12.6</b>	<b>-32.1</b>
<b>Total comprehensive income for the period</b>	<b>10.5</b>	<b>-24.3</b>	<b>-1.4</b>	<b>-35.7</b>	<b>-17.5</b>	<b>-51.7</b>

The majority owner's share of the result is 100%

Changes in equity Group (SEK million)	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	Rolling 12 month	2010 Jan-Dec
<b>Opening balance</b>	<b>470.6</b>	<b>522.7</b>	<b>482.5</b>	<b>534.1</b>	<b>498.5</b>	<b>534.1</b>
<b>Changes in equity</b>						
Option program	-	0.1	-	0.1	0.0	0.1
Comprehensive income for the period	10.5	-24.3	-1.4	-35.7	-17.4	-51.7
<b>Closing balance</b>	<b>481.1</b>	<b>498.5</b>	<b>481.1</b>	<b>498.5</b>	<b>481.1</b>	<b>482.5</b>

The majority owner's share of the equity is 100%

Per Share Data Group	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	Rolling 12 month	2010 Jan-Dec
Number of shares at end of period (thousands)	12,665	12,665	12,665	12,665	12,665	12,665
Average number of shares in the period (thousands)	12,665	12,665	12,665	12,665	12,665	12,665
Earnings per share before dilution, SEK	0.01	-1.09	-0.33	-1.49	-0.45	-1.55
Earnings per share after dilution, SEK	0.01	-1.09	-0.33	-1.49	-0.45	-1.55
Cash flow per share, SEK	-0.88	-0.36	-0.56	-0.06	-0.13	0.38
Net worth per share, SEK	37.98	39.36	37.98	39.36	37.98	38.10

The majority owner's share of the equity is 100%

## Balance Sheets and Key Ratios, Group

Balance sheet, in summary Group (SEK million)	2011 30 June	2010 30 June	2010 31 Dec
<b>Assets</b>			
Intangible assets	149.1	153.2	150.8
Property, plant and equipment	188.1	206.6	200.4
Financial assets	34.8	31.2	31.8
<b>Total non-current assets</b>	<b>372.1</b>	<b>391.0</b>	<b>383.0</b>
Inventories	402.2	465.0	413.7
Accounts receivable	397.7	366.8	403.8
Other current assets	58.0	55.3	39.4
Liquid assets	33.4	35.0	40.5
<b>Total current assets</b>	<b>891.3</b>	<b>922.1</b>	<b>897.4</b>
<b>Total assets</b>	<b>1,263.4</b>	<b>1,313.1</b>	<b>1,280.4</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity</b>	<b>481.1</b>	<b>498.5</b>	<b>482.5</b>
<b>Provisions</b>	<b>2.1</b>	<b>8.8</b>	<b>1.9</b>
Interest-bearing liabilities	61.3	47.4	67.6
<b>Total long-term liabilities</b>	<b>61.3</b>	<b>47.4</b>	<b>67.6</b>
Interest-bearing liabilities	328.7	318.5	337.3
Accounts payable	247.2	262.4	251.6
Other current liabilities	143.0	177.6	139.5
<b>Total current liabilities</b>	<b>718.9</b>	<b>758.5</b>	<b>728.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,263.4</b>	<b>1,313.1</b>	<b>1,280.4</b>

The majority owner's share of the equity is 100%

Key Ratios Group	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	Rolling 12 month	2010 Jan-Dec
Gross margin, %	5.3	1.7	4.9	2.8	4.5	3.5
Operating margin, %	0.9	-2.8	0.7	-1.5	0.4	-0.7
Profit margin, %	0.0	-3.4	-0.1	-2.2	-0.4	-1.4
Return on operating capital, %	2.6	-7.3	2.0	-4.1	1.2	-1.9
Return on shareholders' equity, %	0.1	-10.5	-1.8	-7.2	-1.0	-3.9
Equity/assets ratio, %	38.1	38.0	38.1	38.0	38.1	37.7

Summary Group	2011 Jan-Jun	2010	2009	2008	2007
Net sales	1,148.7	2,181.1	2,148.0	2,529.0	2,643.6
Profit/loss for the period	-4.2	-19.6	-21.5	5.2	-24.8
Operating capital	802.9	815.1	810.3	877.6	927.0
Interest bearing net debt	353.3	360.6	293.8	328.7	378.5
Shareholders' equity	481.1	482.5	534.1	550.6	558.7
Return on operating capital, %	2.0	-1.9	-0.4	3.1	-1.8
Return on shareholders' equity, %	-1.8	-3.9	-4.0	0.9	-4.1
Equity/assets ratio, %	38.1	37.7	41.5	39.6	38.4

## Cash Flow Statements and Segment Reporting, Group

Cash flow statement, in summary Group (SEK million)	2011	2010	2011	2010	Rolling	2010
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 month	Jan-Dec
Operating profit/loss	5.0	-14.7	8.1	-16.5	9.3	-15.3
Items not affecting cash flow in operating profit/loss	14.4	12.4	27.0	23.3	48.5	44.8
Paid interest and similar items	-4.6	-3.2	-9.1	-7.4	-15.4	-13.7
Paid taxes	-1.6	-4.1	-7.2	-7.2	-4.0	-3.9
Change in funds tied up in operations	-11.7	29.5	0.0	21.9	-38.7	-16.7
<b>Cash flow operating activities</b>	<b>1.5</b>	<b>19.9</b>	<b>18.8</b>	<b>14.1</b>	<b>-0.2</b>	<b>-4.9</b>
Cash flow investing activities	-1.2	-11.2	-2.9	-16.8	-12.5	-26.5
<b>Cash flow after investments</b>	<b>0.3</b>	<b>8.6</b>	<b>15.9</b>	<b>-2.7</b>	<b>-12.8</b>	<b>-31.4</b>
Cash flow financing activities	-11.8	-12.9	-23.0	2.4	12.1	37.5
Translation differences in liquid assets	0.3	-0.3	-0.1	-0.4	-1.0	-1.4
<b>Change in liquid assets</b>	<b>-11.2</b>	<b>-4.6</b>	<b>-7.1</b>	<b>-0.7</b>	<b>-1.7</b>	<b>4.8</b>

Segment information Group (SEK million) April-June 2011	Electronics	System- integr. & enclosures	Machining	Other	Eliminations	Total
External sales	173.5	334.2	53.5	0.9	-	562.0
Internal sales	37.3	2.3	1.2	3.4	-44.2	0.0
<b>Total sales</b>	<b>210.8</b>	<b>336.5</b>	<b>54.7</b>	<b>4.3</b>	<b>-44.2</b>	<b>562.0</b>
<b>Operating profit/loss</b>	<b>-4.6</b>	<b>8.0</b>	<b>1.8</b>	<b>-0.2</b>	<b>0.0</b>	<b>5.0</b>
Operating assets	508.0	563.6	136.6	18.7	-29.4	1,197.5
Operating liabilities	142.9	217.6	43.0	20.5	-29.4	394.6
<b>Operating capital, June 30, 2011</b>	<b>365.1</b>	<b>346.0</b>	<b>93.6</b>	<b>-1.8</b>	<b>0.0</b>	<b>802.9</b>

Segment information Group (SEK million) April-June 2010	Electronics	System- integr. & enclosures	Machining	Other	Eliminations	Total
External sales	184.9	312.6	26.0	0.5	-	524.0
Internal sales	46.3	3.8	2.8	3.3	-56.2	0.0
<b>Total sales</b>	<b>231.1</b>	<b>316.4</b>	<b>28.9</b>	<b>3.8</b>	<b>-56.2</b>	<b>524.0</b>
<b>Operating profit/loss</b>	<b>-7.4</b>	<b>8.0</b>	<b>-13.6</b>	<b>-1.8</b>	<b>0.0</b>	<b>-14.7</b>
Operating assets	566.5	579.0	106.7	25.6	-30.9	1,246.9
Operating liabilities	173.5	251.9	34.0	20.3	-30.9	448.8
<b>Operating capital, June 30, 2010</b>	<b>393.0</b>	<b>327.1</b>	<b>72.7</b>	<b>5.3</b>	<b>0.0</b>	<b>798.1</b>

Segment information Group (SEK million) Jan-June 2011	Electronics	System- integr. & enclosures	Machining	Other	Eliminations	Total
External sales	386.6	654.7	105.7	1.8	-	1,148.7
Internal sales	62.7	4.0	3.0	6.6	-76.2	0.0
<b>Total sales</b>	<b>449.2</b>	<b>658.8</b>	<b>108.6</b>	<b>8.4</b>	<b>-76.2</b>	<b>1,148.7</b>
<b>Operating profit/loss</b>	<b>-8.8</b>	<b>15.1</b>	<b>4.7</b>	<b>-2.8</b>	<b>0.0</b>	<b>8.1</b>

Segment information Group (SEK million) Jan-June 2010	Electronics	System- integr. & enclosures	Machining	Other	Eliminations	Total
External sales	385.1	628.4	67.2	0.6	-	1,081.4
Internal sales	99.1	10.5	3.7	6.1	-119.3	0.0
<b>Total sales</b>	<b>484.2</b>	<b>638.9</b>	<b>70.9</b>	<b>6.7</b>	<b>-119.3</b>	<b>1,081.4</b>
<b>Operating profit/loss</b>	<b>-1.4</b>	<b>11.7</b>	<b>-22.3</b>	<b>-4.5</b>	<b>0.0</b>	<b>-16.5</b>

## Income Statements, Comprehensive Income and Balance Sheets, Parent Company

Income statement, in summary Parent company (SEK million)	2011 Jan-Jun	2010 Jan-Jun	2010 Jan-Dec
<b>Net sales</b>	43.1	34.7	67.0
Cost of goods and services sold	-22.6	-18.8	-35.3
<b>Gross profit/loss</b>	<b>20.5</b>	<b>16.0</b>	<b>31.7</b>
Selling expenses	-10.4	-6.7	-14.3
Administrative expenses	-12.6	-13.2	-23.3
Other operating expenses	-	-	-0.1
<b>Operating profit/loss</b>	<b>-2.5</b>	<b>-4.0</b>	<b>-5.9</b>
Net financial income/expense	-1.0	-10.2	91.4
<b>Profit/Loss after financial items</b>	<b>-3.5</b>	<b>-14.2</b>	<b>85.5</b>
Taxes	0.3	4.4	6.0
<b>Profit/Loss for the period</b>	<b>-3.2</b>	<b>-9.8</b>	<b>91.5</b>
<b>Statement of comprehensive income Parent company (SEK million)</b>	<b>2011 Jan-Jun</b>	<b>2010 Jan-Jun</b>	<b>2010 Jan-Dec</b>
<b>Profit/Loss for the period</b>	<b>-3.2</b>	<b>-9.8</b>	<b>91.5</b>
Other comprehensive income, net of tax:			
Fair value reserve	-1.8	1.9	-0.8
Group contributions	-	-	12.1
<b>Total comprehensive income for the period</b>	<b>-5.0</b>	<b>-8.0</b>	<b>102.8</b>
<b>Balance sheet, in summary Parent company (SEK million)</b>	<b>2011 30 Jun</b>	<b>2010 30 Jun</b>	<b>2010 31 Dec</b>
<b>Assets</b>			
Property, plant and equipment	1.2	2.0	1.5
Financial assets	610.5	593.0	612.6
<b>Total non-current assets</b>	<b>611.7</b>	<b>595.0</b>	<b>614.1</b>
Other current assets	269.5	271.4	86.8
Liquid assets	19.0	23.2	25.9
<b>Total current assets</b>	<b>288.6</b>	<b>294.5</b>	<b>112.7</b>
<b>Total assets</b>	<b>900.3</b>	<b>889.5</b>	<b>726.8</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity</b>	<b>467.5</b>	<b>361.8</b>	<b>472.5</b>
Interest-bearing liabilities	0.1	0.8	-
Other long-term liabilities	10.0	10.0	-
<b>Total long-term liabilities</b>	<b>10.1</b>	<b>10.8</b>	<b>-</b>
Interest-bearing liabilities	65.9	39.4	13.2
Accounts payable	4.8	5.8	4.0
Other current liabilities	351.9	471.6	237.2
<b>Total current liabilities</b>	<b>422.7</b>	<b>516.9</b>	<b>254.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>900.3</b>	<b>889.5</b>	<b>726.8</b>